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Receiver

8  
**UNITED STATES DISTRICT COURT**  
9  
**NORTHERN DISTRICT OF CALIFORNIA**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 Plaintiff,

14 v.

15 SILICONSAGE BUILDERS, LLC aka  
16 SILICON SAGE BUILDERS and  
SANJEEV ACHARYA,

17 Defendants.

Case No. 3:20-cv-09247-SI

**STIPULATION AUTHORIZING  
RECEIVER TO PROCEED WITH SALE  
OF REAL PROPERTY OWNED BY B  
STREET HAYWARD, LLC, AS  
CONTEMPLATED BY SECTION VIII OF  
THE ORDER ON PLAINTIFF  
SECURITIES AND EXCHANGE  
COMMISSION'S MOTION FOR  
APPOINTMENT OF RECEIVER**

[No hearing required]

18  
**TO THE HONORABLE SUSAN ILLSTON, UNITED STATES DISTRICT JUDGE:**

19 This stipulation ("Stipulation") is entered into between the Securities and  
20 Exchange Commission, David Stapleton, in his capacity as the Receiver for SiliconSage  
21 Builders, LLC, and its subsidiaries and affiliates, and defendant Sanjeev Acharya,  
22 pursuant to the following recitals:  
23

24

25 **RECITALS**

26 1. On February 10, 2021, the Court entered the *Order on Plaintiff Securities*  
and *Exchange Commission's Motion for Appointment of Receiver* (the "Receivership  
27 Order") under which it appointed David Stapleton as the receiver (the "Receiver") over  
28

1 SiliconSage Builders, LLC, and its subsidiaries and affiliates, including B Street Hayward,  
 2 LLC (the "Seller").

3       2. Paragraph 37 of the Receivership Order provides that "[f]or any real estate  
 4 transactions in process at the time of the Receiver's appointment, including condominium  
 5 sales under contract or leases of retail or multi-family units, the Receiver shall have the  
 6 authority to approve, in his discretion, these transactions."

7       3. At the time of the Receiver's appointment, the Seller was scheduled to  
 8 close escrow on February 11, 2021, on the sale of a townhome located at 106 B Street,  
 9 Hayward, California, 94541, Assessor's Parcel Number 431-16-129 (the "Hayward  
 10 Property"), to Prakesh and Chitra Darke (the "Buyers") with a sale price of \$949,000.  
 11 After payment to the Buyers' broker of a 2.5% commission and the payment of the  
 12 mechanic's liens of record against the Hayward Property that are itemized below, the  
 13 Seller is expected to net approximately \$498,000. Based on the information provided by  
 14 the title company, the Receiver expects to pay the following mechanic's liens (the  
 15 "Mechanic's Liens") through escrow at closing:

| Mechanic's Lienholder           | Amount       |
|---------------------------------|--------------|
| MCH Electrics Inc.              | \$124,199.18 |
| Norcal Lumber Company           | \$27,560.00  |
| Peterson Dean Roofing & Solar   | \$68,406.00  |
| Sandman, Inc. dba Star Concrete | \$5,150.42   |
| Simple Air                      | \$5,980.00   |
| Stucco Supply                   | \$13,180.77  |
| Thorpe Design, Inc.             | \$25,540.00  |
| Vintage Design                  | \$98,477.13  |
| Heath Stairworks                | \$5,788.00   |
| Fema Corporation                | \$1,395.69   |
| LB Painting                     | \$19,300.00  |

|   |                      |             |
|---|----------------------|-------------|
| 1 | United Site Services | \$5,882.18  |
| 2 | Rodriguez Concrete   | \$15,700.00 |

3  
4       The above amounts are estimates based on information presently available such  
5 that the actual amounts required to be paid to obtain a release of the Mechanic's Liens  
6 may differ slightly. Although the Receiver believes that the above list includes all  
7 Mechanic's Liens that were properly perfected against the Hayward Property, if the  
8 Receiver determines that there are any additional Mechanic's Liens not identified above  
9 but that were properly perfected and asserted, those will also be paid through escrow.

10      4.     The Receiver has evaluated the proposed sale. Although the Receiver  
11 believes that it is likely that he could sell the Hayward Property for a modest increase,  
12 any increase would be offset by the need to retain a broker to list and market the  
13 Hayward Property and the costs associated with conducting a sale of the Hayward  
14 Property in a manner strictly consistent with 28 U.S.C. § 2001, which would require either  
15 seeking approval of bid procedures and marketing the Hayward Property for sale to the  
16 highest bidder or a private sale after obtaining three different appraisals. Based on all of  
17 the circumstances, the authority given by the Receivership Order, and the Buyers'  
18 willingness to accept a sale on an "as is, where is" basis without any representations or  
19 warranties, and in the absence of any contingencies other than an order authorizing the  
20 proposed sale, the Receiver believes that proceeding with a sale of the Hayward  
21 Property to the Buyers for \$949,000, is in the best interests of the receivership estate.  
22 The revised purchase contract with the addendum that contains provisions required by  
23 the Receiver is attached to this Stipulation as Exhibit "1."

24      5.     Fidelity National Title Company is the escrow company and will be the  
25 issuer of the title insurance policy. If the Receiver executes the closing documents, then  
26 Fidelity has informed the Receiver that it impose a delay of sixty days after entry of the  
27 order approving this Stipulation before closing escrow. However, it will not require that  
28 delay if Sanjeev Acharya executes the closing documents and the grant deed conveying

1 title on behalf of the Seller. Pursuant to paragraph 5 of the Receivership Order, Mr.  
2 Acharya is not permitted to do so absent the consent of the Receiver. The Receiver  
3 understands that if Mr. Acharya is authorized by the Court to execute these documents,  
4 he will do so.

5 **STIPULATION**

6 Based on the foregoing recitals and subject to the approval of this Court, the  
7 Receiver and the SEC stipulate as follows:

8 A. The Receiver is authorized to sell the Hayward Property to the Buyers  
9 pursuant to the terms contained in the documents attached as Exhibit "1" to this  
10 Stipulation, with the sale of be free and clear of any liens, claims, and encumbrances  
11 because all liens of record are being paid at closing;

12 B. The Receiver is authorized to pay the Mechanic's Liens, costs of sale, the  
13 2.5% broker's commission to the Buyers' broker, and the pro-rated property taxes  
14 through escrow;

15 C. Sanjeev Acharya is authorized to execute all documents on behalf of the  
16 Seller that the Receiver deems reasonably necessary for the closing of the sale of the  
17 Hayward Property and that the Receiver directs him to execute in writing.

18  
19 DATED: March 18, 2021

SMILEY WANG-EKVALL, LLP

21 By: /s/ Kyra E. Andrassy

22 KYRA E. ANDRASSY  
23 Proposed Counsel for David Stapleton

24 [Signatures continue on the next page]

25  
26  
27  
28

1 DATED: March 16, 2021

SECURITIES AND EXCHANGE COMMISSION

2  
3 By: /s/ Michael Sew Hoy

4 AMY J. LONGO  
5 MICHAEL SEW HOY  
6 TAMAR M. BRAZ  
7 Counsel for Plaintiff Securities and Exchange  
Commission

8 DATED: March 17, 2021

COOLEY, LLP

9  
10 By: /s/ John Hemann

11 JOHN HEMANN  
12 WALKER NEWELL  
13 Counsel for Sanjeev Acharya

I, Kyra E. Andrassy, hereby attest that I have on file all holographic signatures corresponding to any signatures indicated by a conformed signature (/s/) within this e-filed document.

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## **PROOF OF SERVICE**

**STATE OF CALIFORNIA, DISTRICT COURT, NORTHERN DISTRICT**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is 3200 Park Center Drive, Suite 250, Costa Mesa, CA 92626.

On 3/18/2021, I served true copies of the following document(s) described as  
**STIPULATION AUTHORIZING RECEIVER TO PROCEED WITH SALE OF REAL PROPERTY OWNED BY B  
STREET HAYWARD, LLC, AS CONTEMPLATED BY SECTION VIII OF THE ORDER ON PLAINTIFF SECURITIES  
AND EXCHANGE COMMISSION'S MOTION FOR APPOINTMENT OF RECEIVER** on the interested parties  
in this action as follows:

## **SEE ATTACHED SERVICE LIST**

**(X) (BY COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”)** – Pursuant to United States District Court, Central District of California, Local Civil Rule 5-3, the foregoing document will be served by the court via NEF and hyperlinked to the document. On 3/18/2021, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated.

**(X) (BY U.S. MAIL).** I enclosed the document(s) in a sealed envelope or package and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Smiley Wang-Ekvall, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with USPS in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Costa Mesa, California

**( ) (BY E-MAIL).** By scanning the document(s) and then e-mailing the resultant pdf to the e-mail address indicated above per agreement. Attached to this declaration is a copy of the e-mail transmission.

( ) (BY FACSIMILE). I caused the above-referenced documents to be transmitted to the noted addressee(s) at the fax number as stated. Attached to this declaration is a "TX Confirmation Report" confirming the status of transmission. Executed on \_\_\_\_\_, at Costa Mesa, California.

**STATE** I declare under the penalty of perjury under the laws of the State of California that the above is true and correct.

**(X) FEDERAL** I declare that I am employed in the office of a member of the bar  
of this court at whose direction the service was made.

Executed on March 18, 2021, at Costa Mesa, California.

/s/ Lynnette Garrett  
Lynnette Garrett

